(c) Out of four persons convicted, 2 were foreign nationals.

Appointment of Cost Auditor in Companies

2651. SHRI RANJIB BISWAL : Will the Minister of COMPANY AFFAIRS be pleased to state :

(a) whether the Government propose to appoint Cost Auditors in the manufacturing companies whose turnover is more than Rs.25 lakh per year;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) No, Sir.

(b) Does not arise.

(c) It has not been considered necessary to burden the smaller companies with maintenance of elaborate prescribed cost audit records and the audit thereof. This would entail not only additional cost to such companies but they will also have to keep such details, which may not be of much practical utility for them. However, there is no bar for such companies to have their own costing system based on their requirements and needs.

India Brand Equity Promotion Fund

2652. SHRI SURESH KALMADI : Will the Minister of COMMERCE be pleased to state :

(a) whether the Government have constituted the India Brand Equity Promotion Fund;

(b) if so, the details thereof with the names of the members of the Fund; and

(c) the basic idea behind setting up of the Fund?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BALLA BULLI RAMAIAH) : (a) to (c). A trust for India Brand Equity Fund (IBEF) has been registered in July, 1996 with the objective of developing a brand building export promotion strategy in order to accelerate the export growth of the country. The Commerce Secretary is the non-executive Chairman of the Trust and the nomination of other members of the Trust is under process.

National Savings Scheme

2653. SHRI T. GOVINDAN : Will the Minister of FINANCE be pleased to state :

(a) whether the Union Government propose to revise the interest rates of deposits under the National Savings Scheme at par with the interest rates of banks;

(b) if not, the reasons therefor;

(c) whether the Income Tax Department charges income tax on the maturity value of deposits made by institutions like cooperative banks, societies, etc. under Indira Vikas Patras;

(d) if so, whether the Union Government propose to exempt deposits of such institutions in Indira/Kisan Vikas Patras from Income tax; and

(e) if so, the details thereof?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) No, Sir. No such proposal is under consideration at present.

(b) The Small Savings Schemes in Post Offices and deposits Schemes in banks are not strictly comparable. Each saving instrument is designed to cater to the requirements of different categories of savers. As such savers have a choice of instruments.

(c) Income on Indira Vikas Patras in chargeable to Tax. Certain income of cooperative societies is deductable from the Gross Taxable Income under section 80 (P) of the Income Tax Act 1961 subject to fulfilment of condition laid down in the said section.

(d) and (e) No such proposal is under consideration.

Export of Mango

2654. SHRI PRAMOD MAHAJAN : Will the Minister of COMMERCE be pleased to state :

(a) whether his Ministry has processed the matter of export of mangoes to U.S.A. with the concerned Department of U.S. Government;

(b) if so, the details thereof;

(c) the response of U.S. Government and the stage at which the matter stands at present; and

(d) the time by which the export of Indian mangoes to U.S.A. is likely to take place?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) to (d). Information is being collected and will be laid on the Table of the House.

Bank Branches in Assam

2655. DR. ARUN KUMAR SARMA : Will the Minister of FINANCE be pleased to state :

(a) the details of branches of nationalised banks operating in Assam during each of the last three years, location-wise and bank-wise;